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and difficulty of working coal in thinner seams and at greater depths. While it is not likely that the available coal reserves will ever be completely exhausted, it may be expected that for all practical purposes the British coal fields will be worked out in something less than three centuries, while serious depletion of the world's total store may well occur within five centuries at most.

So far there has appeared no satisfactory substitute for coal. The use of oil fuel can never become universal on account of the limitation of the oil resources. Considerable economy in coal consumption is possible through the use of producer gas engines, and by the utilization of the coal dust and waste in the manufacture of briquettes. These expedients, however, can at best avail only to retard the process of exhaustion. Two great sources of power remain for the nations of the future. These are the tides and the direct radiant heat of the sun. Of the two the utilization of the second appears to be the more practicable, and Professor Jevons predicts a future shifting of population and manufactures to the tropics, where the tropical sunlight will be utilized both as a direct means of generating steam for power, and in the cultivation of rapidly growing tropical plants to serve as fuel. As a result England will become more than ever a commercial nation, owning and controlling the factories and plantations of the tropics, buying and selling their goods, and carrying them in her ships. On the whole there appears to be no occasion for pessimism with regard to either the immediate or the distant future. The coal trade of England, as of the world, will continue to expand and develop for many years to come; while with the possibility of adaptation to changing conditions, the British nation may look forward without serious alarm to the ultimate decline of what is at present, whether in war or peace, her greatest industry.

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Trattato di scienza della finanza. By VINCENZO TANGORRA. Milan: Societa Editrice Libraria, 1915. Vol. I, 8vo, pp. xxxii+884. \$4.00.

The contribution of Italian economists to economic science has always been considerable and, on the whole, of a substantial character. It is a noteworthy fact, however, that in more recent years the science of finance more than any other branch of economics has received a large

amount of attention at their hands. This may in part be explained by the fact that the problems connected with finance have been unusually urgent for the Italian people. When the *total* (state and local) rate of income tax is from 30 to 60 per cent, as it is in Italy today, the problem of government finance and taxation becomes serious and requires attention.

Professor Tangorra in this volume has undertaken the task of defining and analyzing the economic, legal, and administrative problems relating to the science of finance.

In the first part of the book, which serves rather as an introduction to the volume, the author attempts to draw a distinction between the spheres proper to public and to private activity. Whatever concerns public welfare—present and future generations—is the proper field for public enterprise according to the author. Such a delimitation of the scope of public activity and conversely private activity so far as the science of finance is concerned is admittedly vague, but it has the merit of fitting the varying conditions or stages of society.

Of a more special interest is the author's analysis of the economic theory underlying state activities in connection with finance. In this, as in individual competitive enterprise, the criterion of action and judgment is the hedonistic calculus, according to Professor Tangorra. Whatever the merits of the pleasure-and-pain dogma in private competitive economics, it can scarcely be made to do service in public collectivistic economy. *Public welfare* is not amenable to *price* measurement, which commonly serves as the index in individual competitive economics. Normally the benefits which result from public expenditures are not and cannot be ascertained in terms of the marginal-utility analysis. The benefits are regarded as "public welfare" with little or no reference to its quantitative measurement.

Except for this confusion the author throughout the book adheres quite consistently to the individualistic competitive analysis. Accordingly rent, wages, and profit—individual competitive categories—are assumed to be the bases of public finance, since they are the *fountain* of public resources ultimately. Consistently with the same idea, the individual need is assumed to be the basis of what the author calls the "public need." Professor Tangorra, however, is very careful to guard against the classical error of regarding public welfare as the aggregate of the welfare of individuals in a given community by denying that the sum of the individual needs (interests) constitutes the collective needs of the community.

In the succeeding six main divisions of the volume the author treats in order, rather exhaustively, the questions of public expenditure, public income, private income, mixed (public and private) incomes, fees and special assessments, and theory of taxation.

On the whole the book is to be commended for its painstaking theoretical analysis of one of the most important branches of economic science. Yet the reader cannot but feel that the purpose of the author could probably have been served equally well by a more condensed and a less unwieldy volume.

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The Executive and His Control of Men: A Study in Personal Efficiency. By ENOCH BURTON GOWIN. New York: Macmillan, 1915, 8vo, pp. 349. \$1.50.

The book is divided into three parts, entitled, respectively, "Individuality," "Motivating the Group," and "Limits upon the Executive." Part I consists of an analysis of the executive from the standpoint of physique and of mental characteristics. Results of a statistical investigation made by the author are presented and the conclusion is drawn that executives are exceptional men in height and weight. Furthermore, the figures seem to show that the larger the job, the larger the man. The differences in the averages are slight, however, when compared with the measures of variability, and it is likely that corrections must be made to account for such factors as differences in age, scale of living, etc. The author has properly given all his data in an appendix, so one may scrutinize them as carefully as desired and may attach as much or as little importance to them as one's judgment warrants.

The psychological analysis of the executive is qualitative rather than quantitative. It is carried on under such chapter headings as "Energy," "Originality." Directions are given for increasing one's efficiency by self-development along these lines. Much anecdotal material is used, descriptive of the habits of successful executives of the past and present.

Part II discusses the questions, "How are men stimulated?" "How is control secured?" The answers are properly sought in the field of social psychology. Practical topics discussed are imitation, suggestion, personality. The rôle assigned to instinct by McDougall is presented and applied to industrial situations. Some of the problems involved in scientific management are discussed in chapters entitled "Rewards," "Discipline," "Emulation," "Instruction."